

Message Text

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INFO AMEMBASSY CANBERRA

C O N F I D E N T I A L CONAKRY 0386

PASS OPIC FOR MARRA

E.O. 11652: GDS

TAGS: EMIN GV US

SUBJECT: FRIGUIA DISCUSSIONS

1. SUMMARY. CHARGE AND OPIC REP MET BRIEFLY WITH BRUCE ALLAN OF NORANDA PRIOR TO ALLAN'S DEPARTURE FROM CONAKRY ON MONDAY. ALLAN REPORTED THAT DISCUSSIONS WITH GOG WENT SMOOTHLY AND THAT AGREEMENT WAS SIGNED COVERING BOTH FOREIGN EXCHANGE AND EXPORT TAX ISSUES. HE WILL GIVE FULL DETAILS TO OPIC THROUGH KALER WHEN HE RETURNS TO NEW YORK.

2. ALLAN REPORTED THAT MEETING WITH GOG REPS BEGAN ON SCHEDULE AT 11:00 A.M. SATURDAY. THIS MEETING, AS WELL AS OTHER HELD LATER THAT AFTERNOON AND FOLLOWING DAY, WAS STRICTLY BUSINESS SESSION FREE FROM RHETORIC. HEADING GOG TEAM WERE N'FAMARA KEITA, CHAIRMAN OF FRIGUIA BOARD, AND VICE CHAIRMAN OF CENTRAL BANK.

3. ALLAN BEGAN FIRST SATURDAY MEETING WITH LENGTHY PRESENTATION IN WHICH AN OFFER WAS MADE TO GOG WITH RESPECT TO FOREIGN EXCHANGE AND EXPORT TAX. HE PRESENTED A PROPOSED WRITTEN AMENDMENT TO LONG-TERM AGREEMENT. GOG OFFICIALS RECESSED UNTIL 4:00 P.M. SATURDAY AND RESPONDED WITH CERTAIN CHANGES. AGREEMENT WAS FINALLY REACHED AND SIGNED ON SUNDAY. IT IS FORMALLY DESIGNATED AS AMENDMENT TO LONG TERM AGREEMENT. CONFIDENTIAL

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4. ALLAN ONLY GAVE FOLLOWING BRIEF SUMMARY OF AGREEMENT AND PROMISED TO GIVE FULL DETAILS TO OPIC/WASHINGTON.

A. FOREIGN EXCHANGE ISSUE WAS RESOLVED ESSENTIALLY AS PRESENTED TO OPIC WITH DEBT SERVICE NOT SUBJECT TO TWO SIGNATURE REQUIREMENT. HOWEVER GOG DID AGREE WITH RESPECT TO FOREIGN EXCHANGE DISBURSEMENTS OTHER THAN DEBT SERVICE THAT, NOT WITHSTANDING TWO SIGNATURE REQUIREMENT, IN CASES OF EMERGENCY ONLY ONE SIGNATURE -- THAT OF PRIVATE SHAREHOLDERS REP-- WOULD SUFFICE.

B. PRIVATE PARTNERS AGREED TO ACCEPT EXPORT TAX AND RECEIVED IN EXCHANGE ASSURANCES THAT SAME RATE WOULD APPLY FOR FIVE YEARS; GOG WOULD GIVE THEM A REDUCTION OF DUTIES ON COMMISSARY ITEMS; AND IN THE EVENT OF FUTURE DISAGREEMENT BETWEEN GOG AND PRIVATE SHAREHOLDERS GOG WOULD NOT TAKE UNILATERAL ACTION WITHOUT FIRST CONSULTING PRIVATE SHAREHOLDERS.

5. ALLAN SAID THAT ALTHOUGH AGREEMENT WAS FIRM ON GOVERNMENT SIDE, GOG UNDERSTOOD THAT IT HAD TO BE APPROVED BY OPIC. OPIC REP TOLD ALLAN THAT HE DID NOT THINK THAT OPIC APPROVAL AS SUCH WAS REQUIRED IN THIS INSTANCE. ALLAN DID NOT SAY IF A FURTHER COMMUNICATION FROM PRIVATE SHAREHOLDERS TO GOG WAS NECESSARY.

6. MARRA SHOULD OBTAIN FULLEST DETAILS FROM KALER OR ALLAN DIRECTLY REGARDING ASSURANCES OF GOG PER PARA 4B, PARTICULARLY SINCE ALLAN UNWILLING TO EXPLAIN THEM IN CONAKRY. PRIOR TO GIVING ANY OPIC ASSURANCES TO KALER REGARDING THIS AGREEMENT ANALYSIS SHOULD BE MADE AS TO IMPACT THIS ARRANGEMENT MIGHT HAVE ON BOKE.
MACDONALD

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